

# The Checklist

"The Voice of the Fiscal Document Field"

Summer-Fall, 1983 Volume 14 • Number 3/4 • Issue 51

FREDERICK M. FINNEY  
1107 LEXINGTON AVE.  
DAYTON, OH 45407  
[REDACTED]

2228

75-148  
919

PAY TO THE  
ORDER OF

\$

DOLLARS

TO:



Wright-Patt Credit Union  
P.O. BOX 286  
FAIRBORN, OHIO 45324  
Payable Through: Firstbank (N.A.)-Northfield, MN.

FOR

⑆09190148012260097 [REDACTED] ⑆228

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THESE CHECKS ARE NOT VALID FOR CASHING INFORMATION

# Antique Stocks & Bonds



## Wanted & For Sale

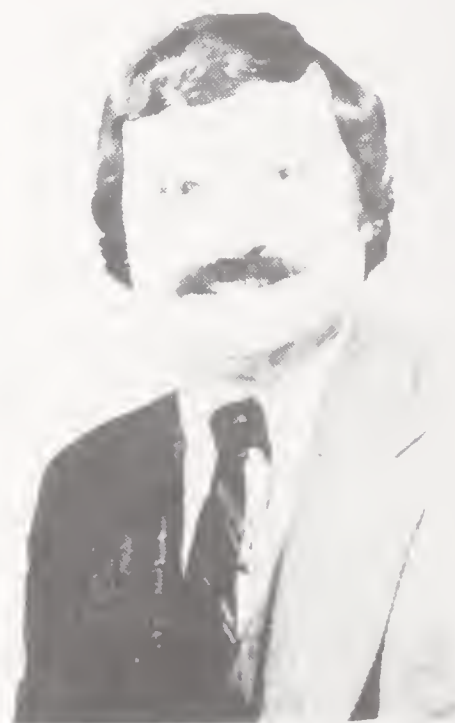
Catalogue plus sample railroad  
certificate, \$1 (\$3 out of country)

FRANK D. GUARINO  
Box 89, DeBary, FL 32713

## Checks by Approval Is Our Specialty!

**A-Z Financial Americana**

Larry Marsh  
1416 S. Big Bend Blvd.  
St. Louis, MO 63117  
(314) 645-3489



## About the cover...

Various items are featured on the cover of *The Checklist*. Mr. Frederick Finney will make for the proof, contributions to Bank Note Reporter has recently joined CCRT and Auctions as this issue with an excellent Deluxe Check Printers. The Article begins on page 11.

Advertising orders must be pre-paid in advance according to the following rate schedule. Special artwork or typesetting is \$7 per piece of artwork and \$1 per five lines of type. CCRT assumes no financial responsibility for typographical errors in advertising. However, it will reprint that portion of an advertisement in which the typographical error appeared upon prompt notification of its error.

Advertising rates are as follows: Back Cover \$50 (1), \$90 (2), \$150 (3) and \$180 (4); Inside Covers \$40 (1), \$72 (2), \$108 (3) and \$144 (4); Full Page \$30 (1), \$54 (2), \$81 (3) and \$100 (4); Two-thirds Page \$20 (1), \$41 (2), \$62 (3) and \$83 (4); Half Page \$15 (1), \$27 (2), \$40 (3) and \$54 (4); One-third Page \$8 (1), \$14 (2), \$21 (3) and \$29 (4).

Advertising copy shall be restricted to paper, fiscal documents and allied numismatic material, publications, accessories and related items. CCRT accepts advertising in good faith, reserving the right to edit copy.

**Deadlines** for both editorial and advertising copy is the first of the month preceding the month of issue.

**Reproduction** of any article, in part or in whole, without express written permission of the editor or the author is prohibited. All rights reserved.

**Correspondence** concerning membership inquiries should be sent to the secretary at the address contained herein. Membership renewal checks should be sent to the treasurer at the address contained herein. Membership dues are \$8 per year. All general correspondence should be addressed to the president at the address contained herein.

**Non-profit** status has been acquired by CCRT under the state laws of New Mexico. Membership is open to all responsible individuals upon receipt of proper dues and application.

CCRT is dedicated to the collection, preservation and research of banking and banking materials. Its sole purpose is to bring together those interested in this fascinating collecting area and disseminate information to them. CCRT is a member club of the American Numismatic Association and holds its annual meeting in conjunction with the ANA convention. All officers and board members are elected and none receive remuneration for their services.

# The Checklist

The Journal of Bank Note Collectors and Dealers

Volume 84, No. 1, January 1991 • 16 pages • \$2.00

## Features

Deluxe Check Printers Page 11

*By Frederick M. Finney*

Universal Guest Counter Checks Page 12

*By Herman L. Boraker*

The Great American Railroad Empire Page 13

*By Timothy J. Robson*

Thomas Jefferson Coolidge Page 16

*By Herman L. Boraker*

Steel Engraved Securities Page 18

*By Paul J. Hartsuch*

Checks on Credit Card Accounts Page 22

*By James E. Noll*

## Columns

Secretary's Report Page 4

*By Charles Kemp*

Revenue Stamp Paper Update Page 15

*By Joseph Einstein*

## Departments

Check In Page 2

*Editorial*

Check Row Page 3

*Club news*

Check Room Page 5

*CCRT Auction #5, by Jack Weaver*

Checkmate Page 24

*Member classified ads*



## CHECK IN

To all readers of CCRT: Hello for the first time. I'd like to take a little longer space than usual here, both as an introduction and as an explanation of the future scope of this publication. First, I am most pleased to have been asked to serve as editor and I will do all that I can to see that The Checklist continues to grow to serve the needs of this organization. While my specialty is Nevada history and my collecting knowledge is limited to that field, I am also a full-time author and editor here in the Nevada desert. I hope that the few talents I've acquired over the years may be of some use to this magazine, but most of all I welcome the suggestions tendered by the membership. After all, this is not my magazine—it's yours.

Second, the need for a "tightening" of this publication has long been felt. The problem has not been in the area of quality or editorship, but the magazine's timeliness has certainly suffered in the past. Without having a release date guaranteed well in advance, advertisers are naturally reluctant to spend money wastefully.


To combat this I have determined to use this double issue to finish off 1983. Some elements usually found may well be absent this time, but that will soon be remedied. For 1984 The Checklist will appear in February, May, August and November. As it takes about eight weeks to put the whole shooting match together I have established deadlines as follows: December 1 for the February issue, March 1 for the May issue, June 1 for the August issue, and September 1 for the November issue. Any copy, columns, ads, etc. which are not received prior to those dates will simply be saved for the following issue.

Unfortunately, this may call for some relatively skimpy issues at first. Right now there is a small backlog of pieces which can be used in future issues but for the most part these are reprints from other journals. A fresh group of small articles is most sorely needed and here the onus falls on the general membership. Please remember that you do not have to be a polished author to write interesting pieces. Just gather your information, type it all out in the best way you can, and leave it to the editor to refine into finished copy. After all, that is really one of the main functions of this position.

Feature length articles are not the only ones needed. If you have interesting illustrations with an explanatory caption, or even a single item with a small tale to go with it, then send them along. We may not use them all but I know we'd certainly use some.

In closing I must give credit to Trey Foerster for all the issues he produced. Together with Kent Smith, Trey did an magnificent job while working with limited resources. Both men deserve accolades from us all.

Sincerely,



Douglas B. McDonald



### Editor

Douglas B. McDonald

### Art Production

Kent F. Smith

### Production Assistance

Trey Foerster

### Contributors

Frederick M. Finney

Herman L. Boraker

James E. Noll

Paul J. Hartsuch

Timothy J. Robson

## Your CCRT Staff

### OFFICERS

#### President

Trey Foerster • P.O. Box 113  
Iola, WI 54945

#### Vice President

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Charles Kemp, Jr. • 481 Morse #70  
Troy, MI 48084

#### Treasurer

Jon Cook • P.O. Box 363  
Holliston, MA 01746

#### Honorary President

Robert Flaig • 1652 Pine Bluff La.  
Cincinnati, OH 45230

#### Honorary Vice President

Jeanne Flaig • 1652 Pine Bluff La.  
Cincinnati, OH 45230

### APPOINTEES

#### Editor, The Checklist

Douglas B. McDonald • P.O. Box 348  
Silver Springs, Nevada 89429

#### Security Printers List

Ray Rathjen • 1744 S. 3950 W.  
Ogden, UT 84401

#### Auction Manager

Jack Weaver • 644 Knollwood Dr.  
Woodland, CA 95695

#### Slide Program

Larry Adams • 812½ Story St.  
Boone, IA 50036

### DIRECTORS

Neil Sowards 1986 548 Home Ave. Fort Wayne, IN 46807	Alva Christensen 1987 Drawer 729 Temple City, CA 91789
H. Don Allen 1986 Nova Scotia Teachers College Truro, NS, Canada	Trey Foerster 1980 P.O. Box 11 Iola, WI 54945
Herman Boraker 1986 P.O. Box 951 Rocky Ford, CO 80067	Arno Weiss 1984 380 S. Genoa St. Apt. 4 Los Angeles, CA 90034
Kent Smith 1985 210 W. Tunauga Ave. #16 Burbank, CA 91502	Charles Kemp 1984 481 Morse #70 Troy, MI 48084
David Keable 1985 38 Clyde Rd. Croydon Surrey, England	Jon Cook 1986 P.O. Box 363 Holliston, MA 01746
	Robert Spence 1985 P.O. Box 69 Boynton Beach, FL 33425

## RUSS RULAU RECOVERING

CCRT Member #1, Russ Rulau recently underwent open heart surgery. He is currently recovering at his home in Wisconsin and will hopefully be feeling well by early next year. I'm sure that all of us here in CCRT send Russ our best wishes for a speedy recovery. — *Percy Forster*

## NEW BOOK ON AMERICAN AUTOGRAPHS

A comprehensive two volume set designed to guide the scholar in identifying the script and signatures of prominent men and women has recently been published by the University of Oklahoma Press.

"American Autographs," by Charles Hamilton, written for both the expert and general reader, contains more than 2,000 facsimile letters, documents and signatures. Special features include multiple examples of the writing of important personalities; sections on the recent presidents from Franklin D. Roosevelt to Ronald Reagan; letters and documents of the signers of the Declaration of Independence dated 1776; and the development of the signatures of scores of famous Americans showing changes from youth to old age.

Also featured in the large reference work are dozens of forgeries and other spurious writing for purposes of comparison; many franked covers and envelopes; checks; early currency and lottery tickets signed by famous patriots; and signatures or letters of First Ladies from Martha Washington to Nancy Reagan.

Among the special groupings are the signatures of all the presidents of the Continental Congress, British leaders in the Revolutionary War, leading Watergate figures, and assassins or would be assassins from John Wilkes Booth to John Hinckley, Jr.

Hamilton, considered by some to be the world's foremost authority on autographs, is a native of Michigan who earned his master's degree in English from the University of California at Los

Angeles. He now lives in New York where his Charles Hamilton Galleries Inc. has become the first auction house in America devoted exclusively to autographs. He is the author of 12 books, including "Collecting Autographs and Manuscripts," and is editor of "Cry of the Thunderbird: The American Indian's Own Story," both published by the University of Oklahoma Press.

Priced at \$150, "American Autographs" is a 644 page hardbound set of two volumes containing more than 2,000 illustrations and a comprehensive index. — *Doug McDonald*

## THE RANGER'S HAT CHECK

A former National Park ranger, miffed at being dunned for a year-old \$2.04 bill, literally "threw in his hat" in payment recently.

The hat was James R. Conklin's "Smokey the Bear" ranger hat, which he wore prior to resigning from his ranger post at Organ Pipe Cactus National Monument in Arizona last year. Conklin has written a check for \$2.04 on the hat's brim, and mailed it from Carlsbad, N.M., to the San Francisco Regional Office of the National Park Service.

Foon C. Lee of the Park Service accounting department, after his initial surprise at receiving the novel "hat-check," conceded that it was a legal document, and negotiable.

The Park Service bill of \$2.04 was for overpayment of night differential. "You were paid for six night differential hours instead of the correct three. Refund overpayment of \$2.04," said a terse note which accompanied the bill.

Conklin, now a Carlsbad newspaper photographer, said it cost \$4.15 to mail his "hat check" to San Francisco, but felt he made his point.

"The government must be in pretty bad shape," he said, to go after a year-old \$2 debt. "So I thought I would help them out."

Check collectors, no doubt, would be delighted to reimburse Conklin, both for the face value of the check and the cost of postage, for the privilege of own-

ing this unique check.  
— *Courtesy of Cindy Wright*

## CHECK COLLECTORS TO GATHER AT MID-YEAR ANA

Check collectors attending the mid-year American Numismatic Association's convention in Colorado Springs are invited to come to a meeting on Friday, February 24, at 2:00 PM to share their interests and collections.

The meeting is being organized by Check Collectors Round Table Director Herman L. Boraker, of Rocky Ford, Colorado. Mr. Boraker has prepared quite a bit of material to welcome the first twenty people registering for the meeting. CCRT Vice President Robert Spence and William G. Henderson have contributed checks from their collections to be included in a welcome package, and Mr. Boraker has gathered some check material of local interest to be included also. Brochures on historical Colorado towns, and a wooden nickel made specially for the occasion, will also be included with the welcome package.

William G. Henderson will be the guest speaker for the program. Mr. Henderson will present "Checks Can Tell an Interesting Story."

Mr. Boraker has prepared several exhibits of checks for the convention on such topics as checks dated on holidays and February 29th (leap-year day).

There will be an auction of Colorado checks, including items from Boulder, Golden, Leadville, and Denver. There will also be a swap session for attendees so that everyone may share and bring home something new for their collections.

Those attending the meeting are invited to bring interested friends. Sample issues of *The Checklist* will be available, as well as CCRT information and applications for those interested in joining our ranks.

If you would like more information about the meeting, please contact Mr. Herman Boraker, P.O. Box 204, Rocky Ford, Colorado 81069-0204.

— *Kent Smith*



## Checks, Bonds, Stocks

*We buy and sell quality checks, bonds and stocks. Write for further information. We buy and sell large and small lots. Beginning check collector? Drop us a line and ask for our starter's packet for \$5 postpaid.*

### Southeastern Currency

P.O. Box 5640  
Greensboro, North Carolina  
27435 0640  
919/852-4971



## Secretary's Report by Charles Kemp

The results of the recent election are in, and the new Directors are Harold Allen, Herman Boraker and Neil Sowards. If you should wish to contact them to discuss our club you will find their addresses listed on page 2. Congratulations you three, we all wish you well.

We have a report on the recent CCRT meeting in San Diego from Jim Noll of Escondido, California. Jim did an outstanding job of helping set up and conduct the meeting, and we all owe him thanks for a job well done.

The meeting in San Diego, at ANA, went well. The slide program arrived with Larry Adams, who was unable to stay for the meeting. The room was pre-arranged with a projector and screen. Trey arrived and brought copies of *The Checklist* to pass out. With all these preparations in place, Jim set up the slide projector and Trey read through the script. With Margo from Coin World, who took a couple of photos, there were a total of seven in attendance. Each had brought some check

material to discuss, then the meeting was closed. Next year our meeting will be held at the ANA convention in Detroit, Michigan.

By the way, if you would like to borrow the slide program for presentation at a local club meeting, or the like, you can do so by contacting Larry Adams at his address listed on page 2.

Longtime CCRT member George Rinsland of 4015 Kilmer Ave., Allentown PA, 18104, writes that the listing for him under "Rejoined Members" in the Spring 1983 issue was a mistake, and that he has been a member in good standing ever since the first issue.

Apparently the confusion comes from the fact that George sold his well-known Rinsland Americana Auctions, Inc., to Mr. Harry Rinker back in 1981. Mr. Rinker now operates the mail bid sale from P.O. Box 265, Zionsville, PA, 18092, and when he joined CCRT it was listed under "Rejoined" by mistake.

We are sure that all CCRT members join in wishing George good luck in his retirement.

### New Members

Elbert S. A. Hubbard (970)  
P.O. Box 9128  
San Jose, CA 95157  
(Collector/dealer)  
17, 21, 24, 25—collects state revenues and deals in U.S. state tax stamps.

Frederick M. Finney (971)  
1107 Lexington Ave.  
Dayton, OH 45407  
1, 2, 25—USA general and worldwide.

Sam Samaha (972)  
2938 Maple Springs  
Dallas, TX 75235  
(Collector/dealer)  
6, 8, 10, 16

Bill J. Castenholz (973)  
1055 Hartzell St

Pacific Palisades, CA 90272  
17, 25—Scott RN (revenue stamped paper only, all users.)

Howard W. Herz (974)  
P.O. Box 317  
Genoa, NV 89411  
25—Nevada: all material.

Stuart C. MacKenzie (975)  
P.O. Box 248  
Chinook, MT 59523  
(Collector/dealer)  
25—collects all Montana paper, including stocks and checks.

Jack Trammell (976)  
6604 Snider Plaza  
Dallas, TX 75205  
(Dealer) 1 11

Cont. on page 22

# CHECK ROOM

Check Date:

5-10-1977  
Total Paid: \$100.00

and also to:

John W. Miller  
and Pauline Miller  
and also, the 1977

Let's take about auction #1 before we go on to #2:

As you'd expect, lots 1-10 drew the most action but the prices realized right around \$100. Lot #1 went for \$115.15, lot #2 for \$36.20. Lot #1 drew seven bids that ranged from \$55.50 to \$300. Second high bid was obviously \$115 and there was another for \$115. I'm not sure what it covers but the seven bids averaged \$112. There were six bids on lot #2, ranging \$10 to \$75, averaging \$29.80.

Lot #10, 10 random particles sold in auction #4. That's still part of our goal but there was competition (2 or more bids) on all but four lots. I thought the prices were about right, averaging \$6.30, not including the first two lots. That's a price level that's fair to both buyers and sellers.

Here's the full list of prices realized:

Lot #1	\$15.10	Lot #10	\$ 0.75	Lot #19	\$ 3.00	Lot #28	\$ 6.20
2	46.20	11	3.10	20	3.00	29	6.10
3	no bids	12	4.20	21	no bids	30	11.15
4	7.35	13	5.20	22	6.10	31	10.10
5	7.30	14	9.70	23	4.10	32	6.10
6	1.45	15	6.00	24	1.10	33	6.60
7	10.60	16	3.25	25	10.10	34	3.10
8	6.10	17	12.10	26	3.70	35	6.10
9	7.10	18	3.10	27	10.10	Total Gross: \$148.15	

Auction #5 which follows arch has doesn't contain anything worth a three-digit bid but it's blessed with the overall quality. It came from nine sellers, four of whom included some material to be sold for the benefit of "MOM": Bruce Smith, Scott Thompson, Jack Wender and also Harlow. Thanks, guys.

I'll be able to see on some stuff for future auctions. I'm looking for single-item lots worth a minimum of \$4. It's difficult to put 4 or 5 unrelated items together in a lot to enter to bring the value to secure it takes too much time to adequately describe such a lot. I'll be sure to get the picture.

Some of you probably didn't bid on earlier auctions, thinking that the closing date had passed before you got your checklist. While delivery of our narrative may be slow and prices may not be first class, my experience with this auction is to bid that they are all delivered within a month or weeks. Even if you really don't like the lot up to you your decision, you'll be able to under the bid if you don't want it right down the line. I'll bid before it gets any later.

So.....before another day slips by, figure out which of these checks you want to pay and enter your bid. They're worth to you. As the year goes by, you'll have more and more at a time when the year ends - 1977, with the auction to go. Try to realize it. Good luck!

10/10/1977







- Lot #16 Large correspondence dft, Valley City (1st Natl) on Harwood-Warwick Natl, Ind, dated June 1890. The vignette of two stars at left end.
- Lot #17 Blue-green-on-white draft drawn on Canter of the Commercial Bank dated New-York \_\_\_\_ 188\_\_. Small cut of arc-and-hammer PL.
- Lot #18 Large draft note form that looks like a draft--dated 1st March--of Truett McCook Co., NYC, \_\_\_\_ 188\_\_; overprint of blacksmith at left end.
- Lot #19 Indeed, primitive correspondence draft of 1st Natl, No. 100, Portland on 1st Natl, 1870 with big yellowstone vignette PL. Don't remember seeing unused example before.
- Lot #20 Territorial: Blue-on-white, on 1st Natl, Pasadena, Ind, dated 1000 "Pasadena, D.T. May 11, 1880." Sketch in pink of combine harvester in center of ck--"Harvest?"
- Lot #21 Not a ck on 1st Natl, Douglas, Wyo used Sept. 26, 1890. This is just after withdrawal but stamped same as lot #7 above.
- Lot #22 Ck on Foulney, Ellicott & Co, Bankers dated Baltimore 14 November 1832, nice item tho some staining at left end and bottom & heavy cut cancel.
- Lot #23 Popular pair from the 1870s: 1) Purple-on-white on Wells Fargo & Co's Bank dated Virginia, Nev. Aug 13 1878, imprinted for Savage Mining Co.; RN-G1: 2) Black-on-white ck on First Natl, Helena, Montana used May 14, 1874, payable to "Isaac W. Stover for church lot..\$500" No revenue stamp tho form outlines space for one.
- Lot #24 Large unused draft form of "Banking House of E.D. Thompson" Lawrence, KS \_\_\_\_ 18\_\_\_\_. Vignette of gal with sickle at left end. Blank stub attached.
- Lot #25 Three cks drawn by J.E.Ward on James Valley Bank, Huron S.D. All are black-on-blue with cut of river scene at left end but different make-up on each; used 1905, 1909 & 1915.
- Lot #26 Not rare but beautiful: "Leatherstocking" vignetted draft of 1st Natl, Cooperstown NY on 1st Natl NYC, used 1875 with pink RN-L10.
- Lot #27 Dramatic black-on-pink ck on Philadelphia Natl used 1872 with bright orange RN-J4 taking up much of the check.
- Lot #28 Colorful blue-on-white ck on Girard Natl, Phila, filled out (in 1872) in red ink for \$5.55 Gold. Word "Gold" also imprinted vertically in center of ck over RN-C1.
- Lot #29 Another colorful gold check, this one red-on-white on National Gold Bank & Trust Co. SF for \$2000 GOLD. Used 1876; RN-D1.
- Lot #30 And still another: black-on-white form of BofCalif, SF but altered to Lazard Freres, Bankers by paste-up strip over bank name; RN-G1. Used 1883. Printed "Gold" after space for amount-in-figures.
- Lot #31 Correspondent dft drawn 1900 by German Savings Bank, Chester, Iowa on 1st Natl, Chicago. Tag with big rack of horns at UL. RN-X7.
- Lot #32 Urgeate ABNCo correspondent dft drawn 1877 by Citizens Bank of Petersburg, Va., or Importers & Traders, NYC. RN-G1 and child portraits at left end and UR.
- Lot #33 Another by ABNCo; ck on Mutual Natl, Troy, NY imprinted for Troy House. Intense black vignette at left of gal holding handle of big sword. Used 1882; RN-G1.
- Lot #34 Probably my favorite bank name: black-on-blue ck drawn 1926 on The Snow Shoe Bank Troy, Me. Has RNFac oval-in-center in center showing dressed snowshoes!!
- Lot #35 Blue-green-on-white ck drawn 1872 on Bank of Mobile. Big vignette of bucky babe riding on back of eagle & hanging onto lightning bolt--neat trick!! 9135.
- Lot #36 Not old but interesting: ck drawn in 1944 on Union Natl, Atlanta, Ga. Nice 1" oval vignette of Robert Fulton at BL; printed on safety paper featuring similar 2" likeness of Mr. F, repeated frequently (7 full on vertical on 1880-68)
- Lot #37 Red-on-green indico ck on Philadelphia Natl imprinted in 1860 and 1867 for Thomas McMahon, Warren. B197

Lot #39 Vignette of woman holding armload of corn stalks or blue/green-on-white ck on Commercial Bank, Fargo, used 1876. M-D1.

Lot #40 Four cks on 1st Natl, Co Perntown, NY showing great variety on same bank:

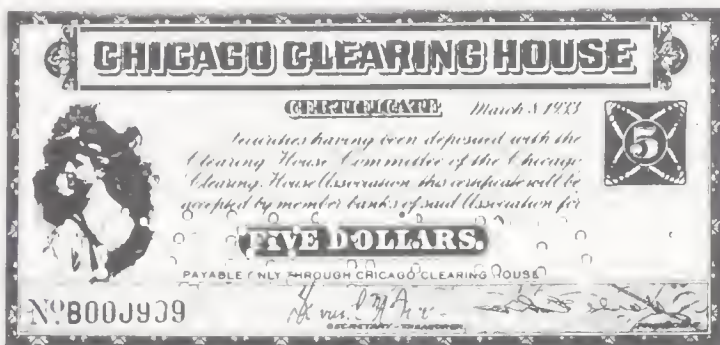
- 1) dft on 1st Natl, NYC 1872; very ornate all-gorical female vignette UR; M-B7;
- 2) plainer but elaborate border and fine choo-choo vignette left end, 1889;
- 3) still plainer black-on-pink 1893, vignette old 3-story bldg left end;
- 4) Green-on-white ABNCo vignette UL young girl with armload of lilacs(!), elaborate panel for bank name.

Lot #41 Early Baltimore: ck used 1835 on Commercial & Farmers Bank. Ck is numbered #697 and is made payable to "No. 697". Same as payable to cash?

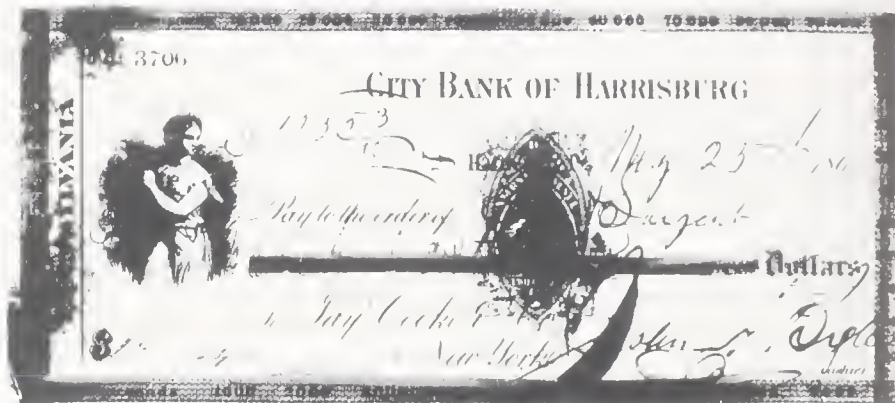
Lot #42 Large correspondent draft of City Bank of Harrisburg (Pa) on Jay Cooke & Co., NY Used 1868. Purple/brown on translucent paper. Vignette of gal and sickle. Incorporated into all four borders are numbers from 10 to 90,000, intended to protect the amount, tho not used in this instance. RM-B1

Lot #43 Oversize correspondent dft of Winchester (Ohio) Bank drawn 1892 on 4th Natl, Cincinnati. Vignette UR of farmer watering a couple of horses. R164.

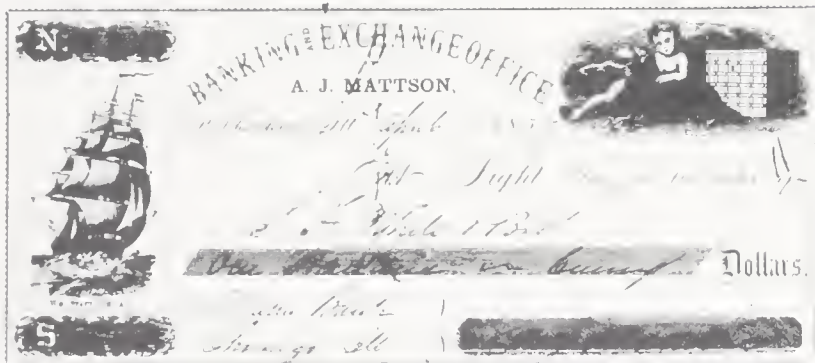
Lot #44 Unused "Fire Dept Fund" dft (with stub attached) on Treasurer of the City of Portland (Or) dated 189\_. Large drawing in box at left of smoking pumper drawn by pair of horses.



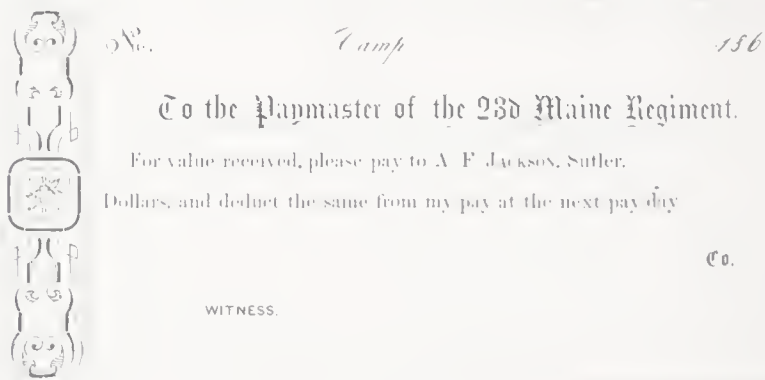
Lot #1



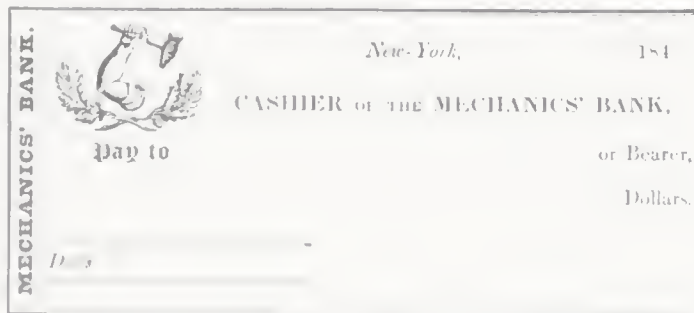
Lot #42



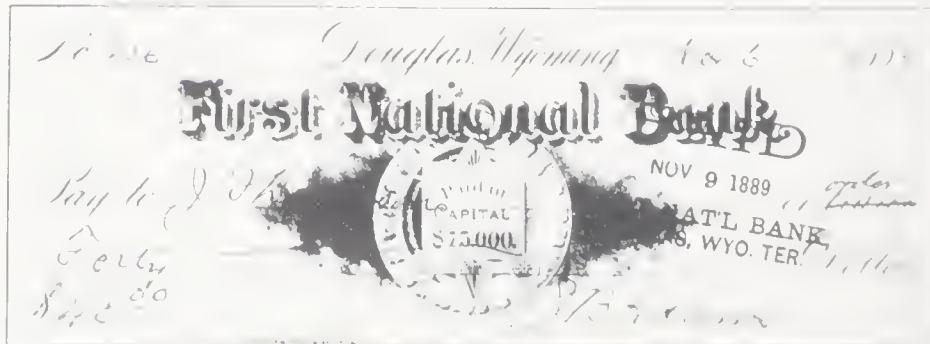
Lot #8



Lot #10

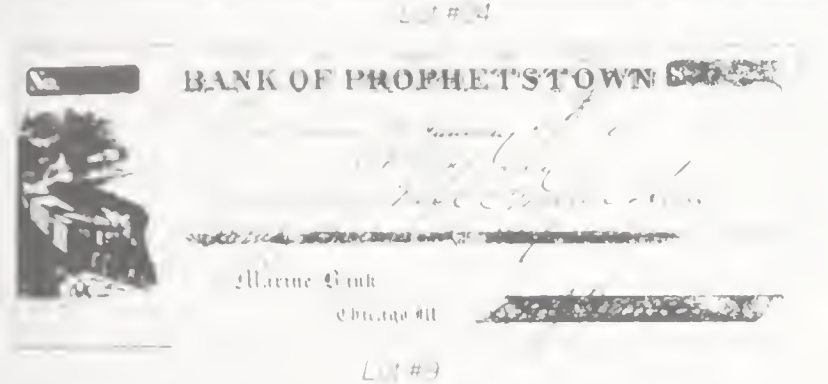
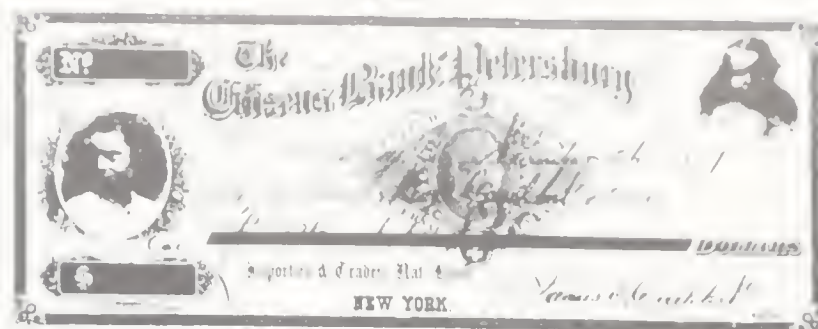
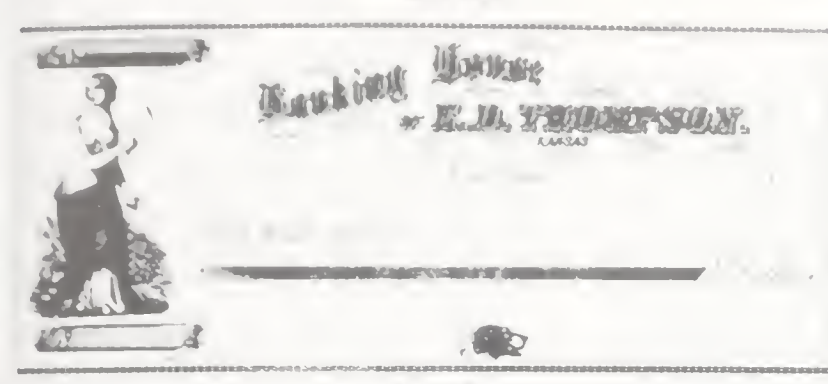
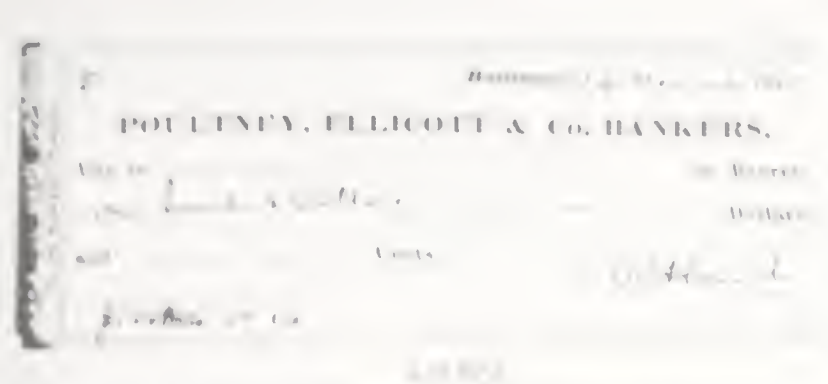


Lot #17



Lot #7





Colorful Early  
1900s Artwork

# New Discovery

Pre-prohibition whiskey labels

Discovered in a warehouse  
where they've sat since 1920.

1 set \$17.50    10 sets \$75.00  
wholesale

Treasure Cove, Inc.  
P.O. Box 2214, Valdosta, GA 31602  
1-912-247-4030

# EDGINGTON GALLERIES

BOX 367, STATION F, TORONTO, CANADA M4Y 2L8

## US CHECKS

- 1 David & Co, NYC, check on Garfield Natl Bank, NYC, 1903, clouds vignette \$3
- 2 Central Bk NJ, Hightstown, 1866, fancy with device left, tax stamp \$5
- 3 Cadiz Ohio checks signed John Bingham, judge in the Lincoln assassination case & 1st US ambassador to Japan. 1880s-90s, some dirty. Sold with biography of Bingham. With vignette \$7, without vignette \$5
- 4 WT Wiant on 1st NB of Parkersburg WVa, 1902, tan, lg bank vig left \$3.50
- 5 Jameston NY 1st NB, 1872, blue, lg printed tax stamp, X-cancels \$4
- 6 New-England Trust Co, Boston, 189-, blank \$2.50
- 7 House of Crane Cigars on Fletcher AM NB, Indianapolis, 1926, tan, 4 vignettes includ founders, trade mark, delivery van, stub attached \$3
- 8 As above, no stub attached \$2
- 9 Clifton Mfg Co, Clifton SC, on 1st NB Spartanburg SC, 1918-21 \$2
- 10 As above on 4th St NB Philadelphia 1918 \$2
- 11 As above on Natl Park Bank of NY 1916 \$2
- 12 Toronto, Ohio, NB of Toronto, 191-, blank \$2
- 13 Ashtabula, Ohio, Farmers NB. Hardware co nameplate left, tax imprint 1899-1901, \$3
- 14 As above but pale blue 1899 tax stamp affixed \$2.50
- 15 Ohio lot: 14 checks 1894-1920, good mix \$21
- 16 Galion, Ohio, Citizens NB of Galion, 3 diff from Frank Hardware Co, 1925, 1935 & 1945. The lot, \$4
- 17 Bellaire, Ohio, 1st NB of Bellaire from Christian Sunday School, 1922, lg bank nameplate left \$2
- 18 Bellaire, Ohio, 1st NB, personal checks of glass magnate CM Rodefer, 192-, green, 3 checks and stubs to the unused sheet. Per sheet, \$2.50

## CANADIAN CHEQUES

- 19 Banque d'Hochelaga Montreal 1901 on Henri Jonas & Co, lg heraldic vig left, French language cheque on obsolete French-Canadian bank \$1.50
- 20 Imperial Bank, Port Colborne, Ont, 1917, orange, vig & stamp left \$3
- 21 As above, Toronto, tan, 1904-1912, vig left \$2.50
- 22 As above, Toronto, orange counter cheque, 1938, nameplate left, stamps \$4
- 23 Royal Edward Hotel, Ft William, Ont, on Dominion Bank, lg bldg vignette left, tax stamp, tan, 1939 \$3
- 24 Cdn Bank of Commerce, Sherbrooke, Que, 1934, caduceus left, stamp \$2
- 25 As above, Toronto, counter cheque, 1938, tan, nameplate left, stamp \$4
- 26 Imperial Bank of Canada, Toronto, 1888, purple, fancy seal left \$3
- 27 Bank of British North America, London, Ont, 1887, grey, X-cancels \$4
- 28 As above, St John, NB, debit, 1875? \$5
- 29 Western Bank of Canada, Ont branches, logo left, 1904-08 \$2.50
- 30 As above, Ont branches, 1902, lg bldg vignette left \$3.50
- 31 As above, promissory note, bldg vignette left, 1903, \$5
- 32 Merchants Bank of Canada, 1894, green check & 1886 debit note. The pair, \$6
- 33 Maritime Bank of the Dominion of Canada, St. John, NB, fancy grey, 1886 \$5
- 34 Standard Bank of Canada, C. Beck Mfg Co, Ont, 1915, tax stamp \$5
- 35 Niagara Grain & Feed Co on Royal Bank, Toronto, 1916, aqua, stamp \$3
- 36 Bank of Montreal, London, Eng, 1942, partly used chequebook, embossed tax stamps, 5 blank cheques with dozen stubs \$12
- 37 Bank of Montreal, Montreal, promissory note, 1919, stamp \$3
- 38 Dominion Bank lot: Toronto cheque 1940 tan, stamp; Toronto counter cheque 1947; Toronto promissory note 1949, tax stamp. The three pieces, \$7
- 39 Bank of Toronto, Toronto, 1940s, lg heraldic vignette left; small cheque; counter cheque. All with stamps. The three pieces, \$5
- 40 Bank of Nova Scotia, PEI branches: co cheque lg nameplate; debit; and small cheque, all 1915-30. Three pieces, colourful \$5



# Deluxe Check Printers

America's largest

by James R. Kline

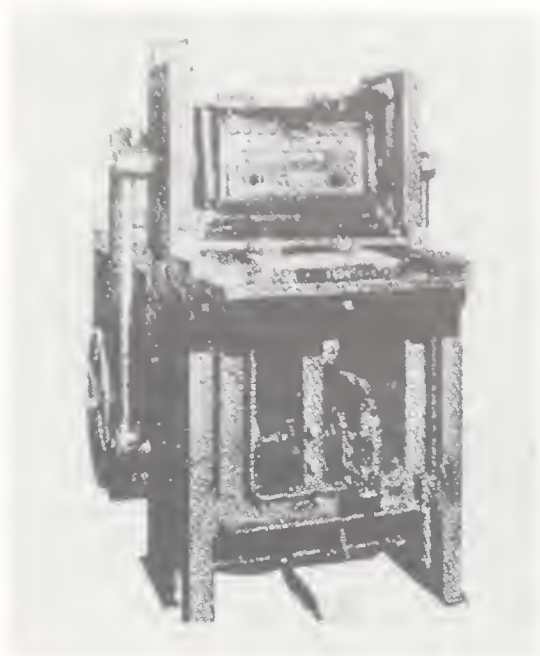
Deluxe Check Printers of Minneapolis, the largest printer of checks for banks, is thought to have at least a third of all the business in the field.

The Company was founded in 1915 by the late W. R. Hotchkiss with \$300 of borrowed capital. Incorporated under the laws of the state of Minnesota in 1920, this firm became a publicly traded company in 1965.

The small business first put together a catalog of bank check samples and began to call on banks across the country in 1918. This was following the custom of other printers in the securities field, only the focus of Deluxe was exclusively on allowing banks to have personalized checks for each customer. This innovation must have been successful as a new plant was opened in Chicago in 1921 to meet an increased demand.

Two years later the Hotchkiss imprinting press was developed. This press for the first time allowed business checks to be printed three on a page with only one set-up of type.

W. R. Hotchkiss founded Deluxe Check Printers in 1915 with \$300 in borrowed capital.



While the Hotchkiss was for years the standard job-shop press for business check and forms printers, some controversy surrounded the claim for the patent and it was not granted until 1930.

The business prospered during the booming "twenties," with additional plants being opened in Kansas City, Cleveland and New York City. The Great Depression severely affected the company, as it did all businesses, but by 1938 the firm was able to introduce a new product — the wallet style check and companion register. Then during World War II Deluxe was one of the largest printers of war ration coupons for sugar.

Over the years this company has offered a wide selection of specialized and design checks for banks to offer their customers. These diverse designs and the speed with which the company fills orders are part of the reason for the firm's prominence in the bank check field.

Deluxe Check Printers is listed on the New York Stock Exchange and in 1982 had sales of \$550 million. Although the company's principal business is the printing of checks and deposit tickets, in recent years it has entered the field of related computer products. The company's Delmart subsidiary provides direct marketing of a variety of non-check products through check package inserts, brochures, catalogs and mailings to businesses and consumers. These products

include calculators, vinyl business cases, executive gifts, personalized stationery, cordless telephones and replacement telephones.

During World War II Deluxe was one of the largest printers of war ration coupons for sugar.



include calculators, vinyl business cases, executive gifts, personalized stationery, cordless telephones and replacement telephones.

Corporate headquarters are located in Shoreview, Minnesota, a suburb of St. Paul. Mail address for the company is Deluxe Check Printers, Inc., 1080 W. County Road F, P. O. Box 43399, St. Paul, Minnesota 55164. Plants are maintained in 31 states, divided into eight administrative regions. Preferring a low profile, unlike other companies such as American Bank Note, this firm has a general policy of limiting information to the public and press.



The Deluxe Check Printers Company, Inc. is a leading manufacturer of checks and forms. The company has a long history of providing high quality products for the banking and business industries.

# Universal Guest Counter Checks

And a short history of Denver's Brown Palace Hotel

By Herman L. Boraker

Have you reached the point of being slightly bored with the hobby of check collecting? Is it that you cannot afford the "cream of the crop" at the prices asked?

If this is the case, may I suggest a field that has not received much attention or publicity? *Universal Guest Counter Checks*.

These are available in many different basic styles and also preprinted with the name of the Payee on them.

With the help of CCRT members possibly we can come close to determining when Universal Checks were first used.

My collection is small... consisting of 34 plain and 22 preprinted Universal checks.

The earliest used check of this type I have is from the Brown Palace Hotel, Denver, Colo., Dec. 12, 1899, which is reproduced herewith.

1956 is the last year of cancelled UGCC's I have. Did magnetic numbers and automation cause the demise of this type of check?

One check in my collection is a pre-printed, payable to The Mutual Life Insurance Co. of New York, N.Y., and was drawn on The Bank of Cody, Cody, Nebr. I'm certain there are others covering a much greater distance, isn't there?



A modern view of Denver's Brown Palace Hotel. Notice the old building is connected to the new annex by a bridge over the street.

Stop being bored... get out there and find these UGCC's before they are destroyed!

## The Brown Palace Hotel

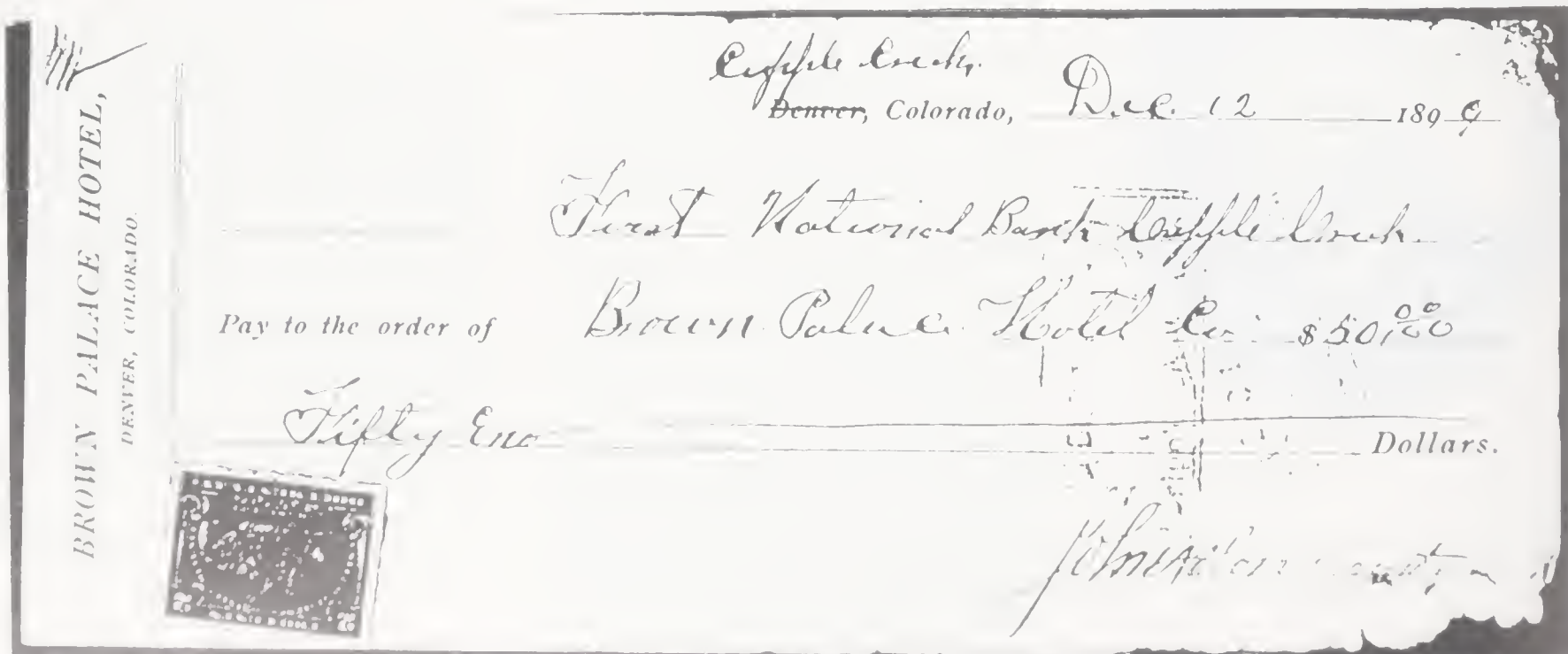
Although it was not entirely completed by August 12, 1892, the Brown Palace Hotel was opened for a banquet of the Triennial Conclave of Knights Templar. A seven course dinner at \$10.00 a plate was served.

The Brown Palace Hotel stands where the majestic Rocky Mountain cast their sunset shadows across the "Queen City of the Plains," Denver,

Colorado. It was named for its builder, Henry C. Brown, a carpenter who came to Denver in July 1860. It took five years of time and \$1,600,000 to build the hotel. Another \$400,000 was spent for furnishings.

The late 50's brought a new look to the old Brown Palace with the rise of the 22-floor Brown Palace Tower across Tremont Street. The Tower building connects with the original Brown Palace not only under Tremont Street but over it as well. An enclosed, carpeted and air conditioned bridge rests on a

Cont. on page 22





# The Great American Railroad Empire

A look at the phenomenal growth following the Civil War

## Background

Railroads in the United States of America were totally different in character and size to their British cousins.

Whereas in Great Britain the railways had been developed principally for the benefit of trade and commerce with passenger travel a later addition, in the US they were used to forward that country's frontiers and line the pockets of the powerful men behind their boardrooms.

Henry Adams reflects that *"the generation between 1865 and 1895 was already mortgaged to the railways and no one knew it better than the generation itself."* This generation built, planned and laid the most extensive rail network in the world, over some of the most difficult terrain ever encountered by the engineers.

Unlike other industrialising nations the American engineers and work parties had to contend with marauding Indians and with sabotage by angry steamship owners in the South. When the first railway bridge was run across the Mississippi at Rock Island on its route from Chicago to the South, the New Orleans riverboat owners, fearful of competition, rammed the central strut of the bridge with a riverboat, wrecking the entire span!

## Pacific

But, as the expression goes, the locomen "railroaded through" all the hazards. It was inevitable that the Iron Horse would succeed since it opened up markets, became the key to mass production, and helped in the development of natural resources. One of its most important roles was to join the Pacific and Atlantic Oceans — an event to be enshrined in legend.

The origins of the railways in the US are well known, but the phenomenal growth did not really take place until after the Civil War, and that is a period worthy of close study.

At the close of the Civil War only about 35,000 miles of track were in use, and 5,000 of those had actually been laid during the war. By 1873, before the great investment Panic, the country had doubled this figure and during

the next six years 16,000 miles were added.

## Pullman

The 1880s were representative of the boom in railways, opening the decade with 93,000 miles and ending with 166,000. By the end of the century the United States had a total of almost 200,000 miles of track or, to put this meaningless figure into perspective, more than Europe and Russia put together! The American locomotive meanwhile, along with its luxury Pullman cars, had dwarfed its foreign counterparts.

From the very outset the Government of the United States did not wish to get deeply financially and administratively involved in the running of railroads.

The Europeans may have taken pride in their national railways but the US relied on its entrepreneurial skill and private enterprise for financing its rail network. They had seen this policy work in Great Britain, albeit on a smaller scale.

By 1880 the huge investment in railways totalled \$4,600 million, most of the finance coming from private sources, both in the US and overseas. By 1897, when the network was at its peak, this investment had grown to \$10,635 million in stocks and bonds.

When one considers that the National Debt at this time totalled \$1,227 million, the railroad investment takes on its true enormity.

The British were large investors in their US cousin's railroad network with a \$3,100 million slice of the action in 1898 — about one third of the total. When the railroad mania was at its height local government, cities and villages thrust credit towards the railroad managers who would lay tracks in their area.

The towns and cities alone raised \$300 million in bonds.

Generally Congress kept its financial involvement low key, with around \$65 million lent mainly to Western railroads. The Federal Government did play its major part by the use of land grants, in all a huge 131 million acres. The states contributed a further 49 million acres.

It is impossible to guess the dollar value of these huge tracts of land. The main value to the railroads was not the cash they brought from sales but the credit and financial security they provided for mortgage bonds.

## Federal

Corruption was rife in Washington with railroad companies offering influential senators bonds in exchange for land grants. The Government did, however, attach certain conditions to their give-away grants, obtaining cheap rates for mail and military transportation.

The importance of these grants is often overestimated since only ten per cent of the railroad mileage was built with Federal land grants. The transcontinental lines took most of the grants but were slow to yield returns.

The completion of the Union Pacific — Central Pacific in 1869 realised the railroader's dream of a rail link across the continent. This dream was later further complemented when four more lines flanked the original, two on either side: the Southern Pacific and Santa Fe to the south, and the Northern Pacific and Great Northern to the north. Each line created intense rivalries and publicity.

The Central Pacific took the leading role in pushing forward the Southern Pacific scheme, led by its "robber baron", Collis P. Huntington. In common with his contemporaries he was tough, cynical about politics and business, and made no secret of his buying and bribing of Congressmen.

The Central Pacific set him up and entered his name into the railroad arena. His next ambitious project was the building of the Southern Pacific southwards from San Francisco through California and then eastwards across Arizona, New Mexico and Texas.

This enterprise brought a confrontation with another ebullient railroad figure, Thomas A. Scott, who was equally ambitious to build the Texas and Pacific over approximately the same route. Scott was President of the

Cont. next page



Cont. from previous page

Pennsylvania Railroad and was as ruthless as Huntington

Scott was successful in obtaining the backing of President Hayes for a \$200 million subsidy to the Texas and Pacific, but Congress refused to authorize it. Huntington was later heard to remark, "it cost money to fix things so that I would know his Bill would not pass."

While building the Central Pacific Huntington had complained that the Union Pacific had encroached on Indian lands (the two companies were competing at the time) in their race across the country. President Grant ordered them to stop. Meanwhile, Huntington moved in from the other side of the Indian reservation!

### Gould

It was during this first transcontinental race that the Indians under Sitting Bull became concerned at the inroads the railways were making into their lands. The end result was the Battle of Little Bighorn.

Scott eventually gave up his struggle in 1881 as Huntington's lines entered El Paso. But while he defeated Scott, Huntington met his equal in another infamous railroad character instantly recognisable to scripophiles, Jay Gould — the most notorious of all the barons and later to become the richest man in the United States.

He began his pillage of the railroads by looting the Erie in 1873, leaving it in ruins. He next seized the Union Pacific, forcing its directors to buy out competition he had put together for the purpose.

Turning his greedy eyes southwards his attention focused on the Southern Pacific. By using a combination of the Texas and Pacific with the Missouri, Kansas and Texas ("Katy") lines, he effectively blocked Huntington's path through Texas.

He relented for a share in the Southern Pacific and a traffic-sharing agreement with Huntington. The Gould and Huntington lines joined near El Paso in 1882 and two years later the railroad reached New Orleans.

Meanwhile another major system, the Atchison, Topeka and Santa Fe — usually known simply as the Santa Fe — entered the south west and threatened the Huntington-Gould monopoly. This new venture, financed with Eastern capital, cut across Kansas and a corner of Colorado to reach Santa Fe in New Mexico.

The Huntington-Gould solution was to buy the charter. The Southern Pacific permitted on its own terms the

entrance of the Santa Fe into California in 1883. The competing Santa Fe was then subordinated to the monopoly, and by 1890 Gould had total control in the south west.

The north west was a bit more fortunate in its manipulators.

### Monopolies

The Northern Pacific had been chartered to build a line from Lake Superior to Puget Sound. However, the bankruptcy of Jay Cooke and Co., as well as the railroad company it financed, halted the line. The track was bought by Villard who completed it.

He never had the monopolies of his Southern counterparts since in 1878 James J. Hill built a competing line. His Great Northern did not enjoy the land grants of the Northern Pacific.

Hill built up his railroad on Canadian and American capital and took a great interest in his line and in the people who settled alongside it, and his company pulled through the Panic of 1893.

East of the Mississippi the railroads were built chiefly to serve the needs of the local people and to promote the interest of particular cities.

These local lines were only gradually welded into a national network. This was completed by means of mergers, leasing and outright purchase, with two thirds of the country's railroad companies being absorbed by the other one third.

In 1880 alone 115 companies lost their individual identities and between 1880 and 1888 some 425 companies were brought under the control of other railroads. The Pennsylvania Railroad was in 1890 an amalgamation of 73 smaller companies.

The resulting network consisted mainly of a few dominant systems in each sector.

In the North East the Pennsylvania, the New York Central, the Erie, and the Baltimore and Ohio were the dominant lines. In the South the major system was the Richmond and West Point Terminal (later the Southern

Cont. on page 16

# CENTRAL PACIFIC RAILROAD.

## NO. 1, TIME CARD NO. 1.

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### TRAINS EASTWARD.

### TRAINS WESTWARD.

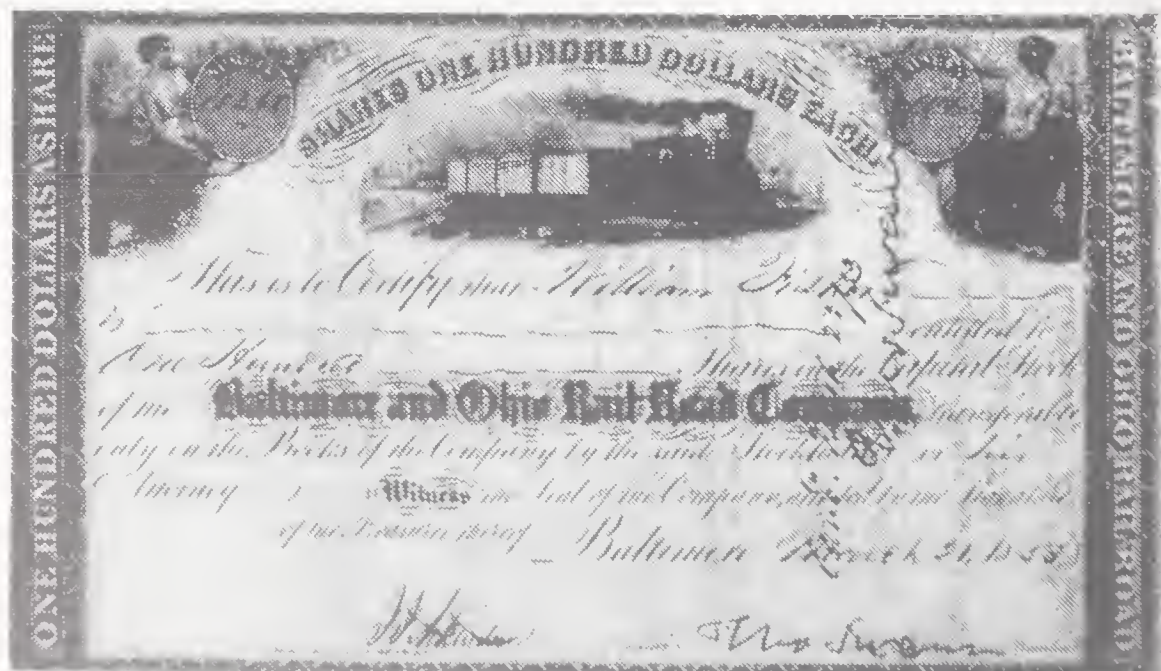
Tr. and Pass No. 1	Tr. and Pass No. 2	Tr. and Pass No. 3	STATIONS	Tr. and Pass No. 1	Tr. and Pass No. 2	Tr. and Pass No. 3
8 P M leave	1 P M leave	6 15 A M, 1	Sacramento	10 45 A M arr	12 M arr	8 40 P M ar
8 30	mt fri 3 25	12 35	18 Junction	12 30	11 30	8 50
9 09	3 36	7 08	23 Rocklin.	4 40	11 07	9 37
9 23	3 50	7 19 mt fri	25 Pino.	5 15 mt sat	10 46	9 53
9 40	3 50 P M arr	7 30 A M arr	31 Newcastle.	6 45 A M	11 30 A M	1 15 P M, 1

Trains No. 2 and 3 east, and 1 and 3 west, daily, except Sunday

Trains No. 1 east and 2 west, daily

LELAND STANFORD, President.

The Central Pacific—a leading role



Brought to you by





**First National Bank**  
WELLS FARGO

## Revenue Stamp

## Paper Update by Joseph Einstein

from the all-to-often-what some may call 'over-enthusiasm'.

One happy item to report is that Aaron Carter, Jr.'s RN holdings will not go to auction. Much of his material (to 1980) is reported, thanks to Kingsley's efforts, as we know he had a powerful group of RN's. There is word that part of his holdings—checks, drafts, and receipts—will be retained intact.

Mentioning Kingsley brings up a point for discussion. Tom has reviewed our handling of the H die listings and feels that we have needlessly complicated them. It is his thought that H9 should be made to read 'H9 and variants' to cover *all* the reported receipts bearing a restrictive legend in one line of black print whether placed at left, center, right or vertically. This would eliminate H9\* and we'd simply have a note stating that 'several placements of the legend are known' and let it go at that. Does anyone object? If you do, please tell us.

Next we come to the input from Bill Christenholz. He reports about a dozen of the Commercial Warehouse Co. of NYC C.D.'s bearing P6 in pale Red. The first example seen was at Kelleher's famous '80 auction of Turner's material—it's a pleasure to learn of so many more of them. Bill sent, in addition, a photo copy of a NY Custom House Warehouse Entry used March 2, 1874 by H. B. Claflin bearing an imprint of W.2, hand-stamped 'Stamp Redeemed' in black, reading down. From the photocopy, the H.8 looks like the later one so often seen on checks after 7/1/83. This is a very nice item indeed. Congrats, Bill!

And now the shocker—an additional find of TWENTY ONE H10's! All used from New Albany, IN, and most with the by now familiar punched hole on or very near the H die imprint. The earliest is dated 2/5/72 which is the new early by 3 days. The report of this big

bunch requires that the Catalog value of H10 be lowered drastically—to no more than \$100.00 (as this writer's guess). What a blow for those of us who bought at the 'old' cat. value!

Last comes a call from Dave Eakins, who had to stop writing because of problems with his eyes. It is hoped that by the time this is published, all will be well with Dave. He had a great deal to report, as follows.

### EARLIER DATES

RN B1 on a 1/6/66 draft  
of the A.T. Stewart Co.

RN B3 on a 4/12/66 check  
Nat. Bank of North America

RN B6 on a 4/6/66 check  
Merchants Nat. Bank New York

RN B3 on a 1/16/67 check  
used by Dakin & Elliott

RN C22 on a 3/21/71 check  
from 1st Nat. Bank Zanesville, OH

RN E5 on a 1/6/72 draft  
drawn by J.M. Key & Co. Rock Hill, SC

RN E7 on a 3/1/72 draft  
drawn by D. Molloy Cheraw, SC

RN G1a on a 4/21/77 check  
Chem. Nat. Bank NYC

RN G1 on a 8/23/83 cashiers check  
Clinton Nat. Bank Clinton, NJ  
Dave had this 11/1/83 but it made me  
look up mine!!

RN-G3 on a 4/3/76 note—Atlantic Nat. Bank  
Boston, MA

Dave's list of earlies included a J11 of 2/24/72, but that is not *the* earliest. Although Dave's finds are, in some cases, only a few days earlier than previously known items several are significantly earlier and we gratefully acknowledge the value of his reporting. However, the 21 new H10's overshadow all else. Don't you agree?

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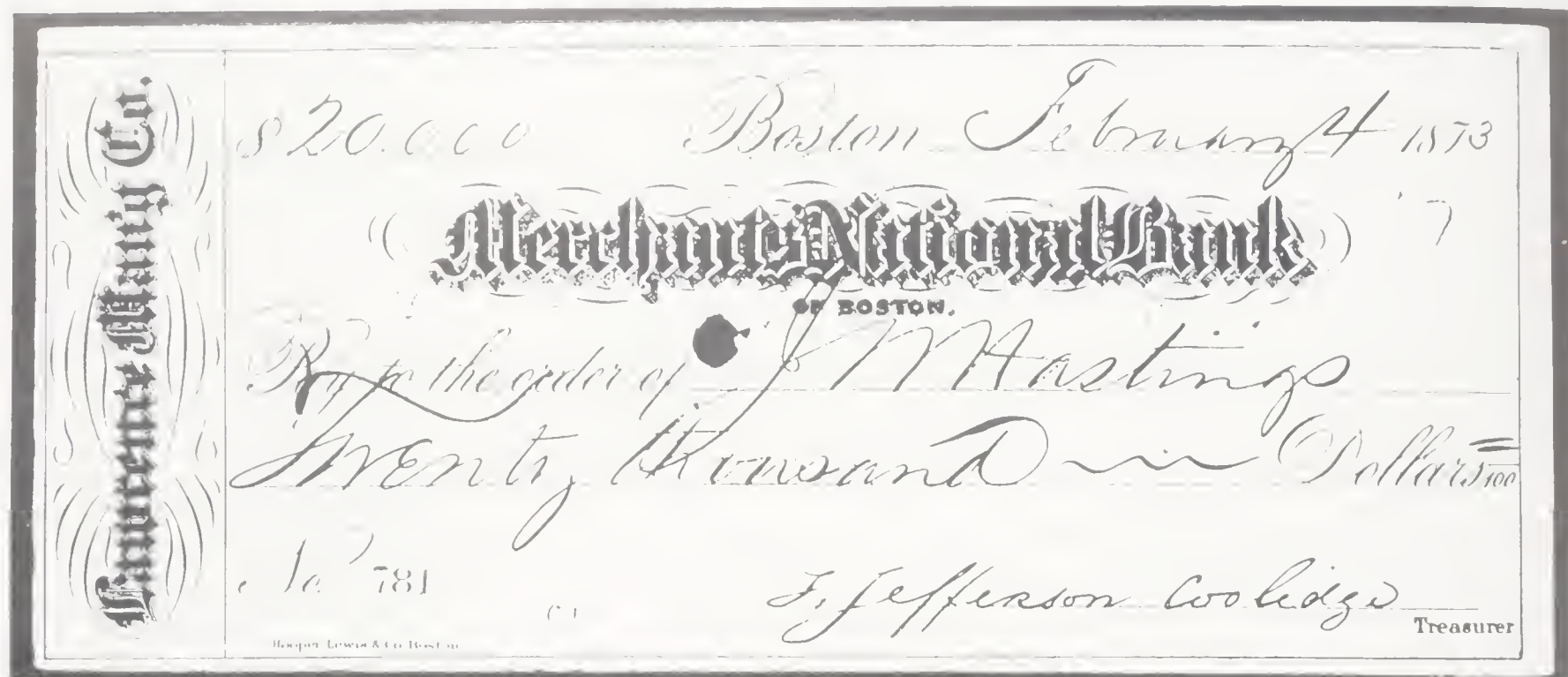


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# Thomas Jefferson Coolidge

Diplomat, Businessman, Philanthropist... all for 25¢



By Herman L. Boraker

Recently I purchased an assortment of ten checks for \$2.50 among which was the check illustrated herewith. My curiosity was aroused at once upon seeing that T. Jefferson Coolidge signed the check as Treasurer of the Lawrence Manufacturing Co. It was the name Coolidge that made me think I might be able to find some interesting information, so I started looking through my library of United States History books, encyclopedias, different books with biographies, etc.

No listings were found for T. Jefferson Coolidge until I looked in *Webster's Biographical Dictionary*, and there I found the following: "Coolidge, Thomas Jefferson. 1831-1920. American diplomat, born Boston, Mass. Graduated Harvard (1850). U.S. minister to France (1892-1893)." This bit of information really whetted my desire for more historical data about this man and my check.

Seemingly having exhausted my resource material I journeyed to the local library (only two blocks) and continued my research. I hit 'pay dirt' in "Who's Who In America," by A. N. Marquis & Co., Vol. IX (1916-1917), obtaining the following facts:

Coolidge, T(homas) Jefferson, diplo-

mat; born Boston, Mass., Aug. 26, 1931; son of Joseph and Ellen Wayless (Randolph). College, A. B., Harvard, 1850, A. M. 1853 (LL D., 1902); married Hetty Sullivan Appleton, 1852; father of T(homas) Jefferson C., Jr. Began business in firm Gardiner & Coolidge, East India merchants; ex-president, A.T.&S.F.R.R., and Ore. R.R. & Navigation Co., director Old Colony Trust Co., Mass. Hospital Life Insurance Co., Anoskeag Mfg. Co. Member Pan-Am Congress, 1889; tax commissioner, 1892; United States minister to France, 1892-3; member Joint High Commission to adjust disputes between England and U.S. 1898-99; Republican. Overseer Harvard, 1886-97; gave Jefferson Physical Research Laboratory to Harvard; gave library building to Manchester, Mass. Vice-president Mass. Historical Society. Had homes (winter) 315 Dartmouth St.; (summer) Manchester-by-the-sea, Mass. Office located in the Ames Building, Boston, Mass."

In another volume of this same series the following reference was found: "Largely interested in cotton mills. Connected with large New England mills, banks, railroads and other enterprises."

When one considers the cost of a

magazine to read, a movie, an evening out bowling, etc., I consider the 25 cents paid for this check a bargain as it brought me 2½ hours of research enjoyment and knowledge regarding my check. Yes, inexpensive checks are fun to collect.

Railroad, from page 14

Railway) which by 1890 had pieced together some 8,500 miles of lines.

The North-South competition was mainly between the smaller companies, the Atlantic Coast Line and the Seaboard Air Line. West of the Appalachians the very powerful Louisville and Nashville served the mining and industrial areas of Kentucky, Tennessee, and Alabama.

The consolidation provided great improvements — steel rails for iron, more safety precautions, better locomotives and rolling stock, and more punctual services. In 1883 the American Railway Association divided the country into four zones with one hour's difference between each, they also standardised the gauge systems between North and South.

Towards the close of the century the

Cont. on page 17



railroads were in deep trouble and under heavy public criticism concerning their ability to organize themselves. The building mania had left behind a legacy of too many lines, far more than were actually needed.

In 1885 *Poor's Manual*, a noteworthy railroad publication, claimed that almost one third of the capitalisation of that year was represented by "watered stock" — stock that was issued in excess of assets.

Competition for what traffic there was produced a vicious price war as managers attempted to pay off their bonds. Between St. Louis and Atlanta, for example, the fortunate shipping agent had a choice of twenty competing routes. Competition under these conditions was ruinous to both the railroads and the public they served.

The railroads tried pool arrangements with one another at fixed tariffs but they were so often broken in the fight for business that as a plan for survival they were abandoned.

Since the railroads could not put their own house in order (even left to outside influences to do so).

The Federal Government kept a low profile and practices wholesale *laissez faire*. The situation became rapidly worse with the public more and more angry at the lack of any uniformity in rates and service.

Although many railroads continued through the 1880s and 1890s to pay dividends, they were all on financially unsafe ground. During the Panic of 1894, 192 railroads went bankrupt. By 1898, one third of the total track mileage was insolvent. Big names began to fail, notably the Erie, the Baltimore and Ohio, the Union Pacific, and the Northern Pacific.

### Debt

Desperate for funds to save their companies, the railroad bosses turned to the banks for help. It was the bankers who were to put the railroad houses in order, and the most flamboyant of them all was J. P. Morgan.

He more than anyone else limited what the railway competition had brought into the history of corporate competition. He and others, such as Nathan Lane and P. M. Schuyler, did this by ruthlessly cutting down the road debt of the railroads, becoming bond holders for new working funds, and then selling new stock "heavily watered."

To ensure continuity of policy the bankers normally put in their own railroad presidents. Overall they ensured better standards, increased efficiency, and proper management. Of course, their banks took huge fees for their rescue work and, as had happened many times before, individuals reaped a rich harvest from the Iron Horse.

For any collector of railroad bonds and shares, the wealth of history behind the beautifully engraved vignettes is quite staggering. Tales of tragedy, farce, and drama unfolded as every new line was laid and every spike was driven, and those tales should never be forgotten by us.

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Scrip magazine



CHENEY

# Steel Engraved Securities

Behind the scenes at Security-Columbian Banknote Co.

By Paul J. Hartsuch

Not many printers have had the opportunity to see how stock certificates and bonds are produced. These, and other items involving security, are the products of Security-Columbian Banknote Co., Forest Park, Ill.

The printing of securities started in Chicago about 1892. The company had several names, but from about 1905 it was known as Columbian Banknote Co. In 1957, Columbian merged with the Security Banknote Co. of Philadelphia, to form the present Security-Columbian Banknote Co. which now is a division of United States Banknote Corporation. Forest Erickson is vice-president and general manager of the Midwest Division in Forest Park, and Henry Dragich is the plant manager.

Security-Columbian Banknote Co. is one of only three companies in the United States that can handle complete stock certificates that meet the requirements of the New York Stock Exchange. The Exchange specifies the security precautions that must be taken by any plant that produces stock certificates for companies listed on the Big Board. All work must be done in one location. Dies, rolls, and plates must be stored in vaults in the plant. Also printed material in various stages of production must be kept in a vault. Someone from the Stock Exchange visits these plants periodically to see if the required security measures are in effect.

Printed stock certificates, debentures, and bonds represent millions of dollars, and tight security is essential to make sure that none of them is stolen. All employees are carefully selected and are bonded. Security-Columbian's new plant has no windows, and a high steel fence completely surrounds the building. The only openings in regular use are the front entrance and the shipping docks. Both are controlled by a security guard and cannot be opened by employees.

The shipping clerk, for example, has no control over the outside gate to the shipping dock. He must notify the guard, and the guard then opens the gate by remote control, after he has



looked at a television monitor whose camera is aimed at the shipping area. When a truck has come in, or left, the gate is closed immediately — by the guard.

TV cameras are located at corners of the roof of the building. Each camera can be rotated through 360 degrees by the guard inside the plant. Thus he can see what is going on in any area around the entire plant. This includes the parking area and the shipping area. The cameras have zoom lenses so the guard can bring any desired area up close. He can even focus and zoom in on any suspicious activity in a spot several hundred feet away from the building.

A guard is stationed in a security office near the front entrance of the plant, and everyone — including employees — must show proper identification in order to gain entrance. When the front door is opened, visitors can enter into an interlock but cannot get farther until someone comes to meet them. Then that employee is responsible for, and remains with, the visitor while he is on the premises.

The general rule is that employees in a particular department have to remain in that department while they are working. Of course, they can use

the halls for visits to places like the washroom and the lunch-room, but they are not allowed to wander around other work areas, unless they have special business in these other areas.

To emphasize this, certain departments are separated by high fences and locked doors. The foreman of each department is responsible for security in that department. The limiting of access of other employees to his department makes his job easier. If someone in one department has business in another department, he reports first to the foreman in that department and is escorted by the foreman while he is there.

In order to meet OSHA and fire regulations, the plant has the necessary fire doors. However, if anyone should open one of these doors, an alarm sounds in the security office. The guards are also informed by display which exit has been opened, and take appropriate action immediately.

The alarm system normally operates from public utility electricity. In case of a power failure, the system is automatically transferred to battery operation, or to a gasoline-operated auxiliary generator. This auxiliary

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generator also produces enough power to furnish emergency lighting. This is important not only for a power failure at night, but also one that might occur during the day — since the plant has no windows.

If a bond runs for, say, 30 years, it is necessary to store the dies, rolls, and plates used in the printing of the bond for this entire period of time. For stock certificates, all of these materials must be stored for as long a time as the company issuing the certificates stays in business.

To maintain security of original and processing materials and also of completed securities, Security-Columbian Banknote Co. is equipped with three vaults. One vault is used to store original hand engravings and the steel rolls made from them. These rolls are cylinders, all about the same diameter, but varying in width depending on whether the subject on them is a vignette, a single line of type, a signature of a company official, etc. Each of these rolls is not too heavy, but there are many thousand of them. The floor of this vault has more than a foot of concrete so it can support the total weight of the rolls and hand engravings.

A second vault is filled with steel and electrolytic printing plates. They are stored here after a job has been completed. If required, they are removed from the vault for a re-run, then placed back in the vault again. The third vault is the largest of the three. It contains stock orders, and finished and partly finished work.

The final security precaution is the incinerator, located in a room adjacent to the room housing the engraving presses. Here all printed waste sheets are burned. By doing this, badly printed certificates or bonds cannot get out of the plant.

The main business of Security-Columbian is the production of stock certificates and bonds. They also handle other items that involve security measures, such as travelers' checks, gift certificates, foreign stamps, and foreign currency.

A typical stock certificate is printed using three different printing processes. The back is printed first by offset. Then the border is produced on the front side by the intaglio or steel engraving process. After sheets have dried for a day, the "face" is added, also by steel engraving. The "face" includes the vignette, title of company, script story, etc. Two steel engraving printings are required since the borders are printed in various colors for different denominations, while the face print is always in

black. Finally, letterpress is used for the imprinting of the variables on the certificate, such as the certificate number, cusip number, and the signatures and titles of officers.

Registered debentures are handled somewhat differently. The back is printed by offset, and the front requires an intaglio border and an intaglio face. Then offset is used for part of the story insert and also for numbering.

The two intaglio prints for stock certificates and debentures are required for security — to make the counterfeiting of these securities very difficult. The other parts are for information, so offset and letterpress can be used. These parts can be printed much cheaper this way rather than to use intaglio for the entire certificate.

Engraving on steel by hand is a highly skilled art. Engravers must serve a 10-year apprenticeship, and those involved in the preparation of securities of various kinds are all registered with the Federal Government. People who are knowledgeable in this area can recognize the work of any engraver, as each one has his individual style. It may require six to eight weeks or longer of an engraver's time to produce one vignette for a stock or bond.

Rudy Riggio, the foreman of the Forest Park steel engraving department, is a veteran with 48 years of experience in this field. He explained the steps as follows: "Briefly, the engraver does his work on a flat, soft steel die. This die is then hardened in a cyanide furnace. The image on the hardened die is then transferred to a soft steel roll, after which the roll is hardened. Then, using our transfer equipment, the image on the steel roll is transferred to the proper area of the soft steel printing plate. The same rolls can be used to make duplicate printing plates. We don't harden the printing plates, but we chrome-plate them in our department, and then bend them to fit the curvature of the printing cylinders."

A flat steel plate of the proper size for a particular press is laid horizontally on the bed of the transfer press. Then one of the hardened steel rolls is mounted on a mandrel above the plate. It is lowered to the area where the engraving is to be produced, and enough pressure is applied so the work on the roll is impressed into the surface of the steel plate. This is accomplished by rolling the roll back and forth over the plate several times. The operators use certain techniques to get the work in the correct area, and to maintain register — as in the production of borders.

Each roll contains only a small part

of the total information needed for the production of a certificate. It only requires six or more different rolls to produce one border plate. One of the requirements is that every stock certificate must have 20 square inches of steel engraved border. To produce a face plate may require up to 20 different rolls. Each part is produced with a different roll. This includes the vignette, company title, script, bank transfer agent, etc.

Since the engraved printing plates are not hardened, it is possible to make some changes in them, for a rerun. Thus it is possible to remove the name of the company president (if he has been replaced by someone else) or the name of the transfer bank, and add the updated material, without the need to transfer an entire new engraved plate.

Security-Columbian has several engraving presses, all sheetfed. On such presses, the entire plate is covered with ink. A doctor blade then removes part of the ink from the non-intaglio areas. Following this, the plate meets a roller, over which a special wiping paper passes. This roller oscillates, so the wiping paper removes the last of the nonimage area ink. Then the engraved plate meets an impression cylinder and the sheets to be engraved pass between.

The inks used for the engraving of securities never dry completely. They are similar to the inks used in the printing of paper currency. They are made in the plant with secret formulas, designed to help prevent counterfeiting.

Since the ink is wet on the freshly printed sheets, the sheets must be slip sheeted, to prevent offsetting. This is done at the delivery end of the engraving press.

The offset department has conventional camera and platemaking equipment. There are several presses, including ATF 17x22", and Miehle 29s.

Coupons on bonds are printed either entirely by letterpress, for short runs, or by a combination of offset and letterpress for longer runs. Each coupon has some text material, the signature and title of a company executive, and the variables. The variables include the month and year for each coupon maturity, numbers, and the dollar amount.

To make up bond coupons, the signature and title of the executive are photographically reduced to produce a negative, and the text and signature are stepped as many times as necessary, using a Misomex step and repeat machine. This plate can then be

Cont. next page



Continued from previous page

used to print all of the material on the coupons except the variables.

Inspection of completed securities is an important part of the operation. Three inspections are made of every sheet, one for the back side, a second for the face, and a third for the numbers.

Stocks and bonds of corporations have the signatures of two officials, either printed or engraved. In other cases, particularly those of securities issued by cities, it is necessary for a signature to be written manually on each security. To accomplish this, high officials of cities come to the Security-Columbian plant and do this signing in a special room provided for them.

The signing of a large number of securities would be a tremendous and tiring job. To reduce the labor and time required, a special signing machine is used. It consists of two sections, each of which will allow the signer to sign his name 18 times by writing it only once. The securities are overlapped, so the area where the signature is to go is under each of the 18 pens.

Once these securities are signed, they become "live" negotiable securities. Because of this, they are usually placed in a small trunk which is then sealed, and the trunk is transported to a desired destination by armored services.

With all of the security measures that must be taken, it is no wonder that only a few companies are engaged in the creation of various kinds of securities. It is a fascinating business, requiring a high degree of skill for many employees.

### Offset Securities

Stock certificates, bonds, and debentures of companies listed on the

New York and American Stock Exchanges must be produced with a certain amount of steel engraving. Many securities other than these are printed entirely by offset lithography, and the companies engaged in this business are referred to as security lithographers.

There are only about 15 companies in the United States who do work of this kind. Seven of these are members of the Security Lithographers Section of PIA. They operate plants in Illinois, Indiana, Alabama, Texas, Missouri, California, and Oregon. Some of the companies are almost exclusively in the business of printing securities by offset. Others also do a considerable amount of other kinds of printing.

Security lithographers produce stock certificates, bonds, debentures, and other types of securities. Many municipal and state bonds are printed this way, although steel engraving also is used. Litho printed securities are also used for many of the stock certificates sold over the counter, and for the certificates of closely held corporations that are not listed on any exchange. It is claimed that this business is growing, though its total volume is not as great as that of steel engraved securities.

It is easier for unscrupulous people to counterfeit a security printed by offset than one produced with a considerable amount of steel engraving. Because of this, the members of the Security Lithographers Section arranged with one paper company to supply them with a special grade of paper made with an "SL" shaded watermark, that repeats every few inches. This, of course, gives added protection to securities printed on this paper and makes them much more difficult to counterfeit. Only members of the Security Lithographers Section have the authority to use this paper.

Most of the lithographers in this

business produce and sell complete certificates and bonds. Goes Lithographing Co., Chicago, is an exception. It specializes in producing a wide variety of stock certificate blanks. Many printers — large and small — buy these blanks and use them to print certificates for their customers. Some of the Goes blanks contain only the lithographed borders. Others contain the borders plus a blank panel in which other printers print the name of the company issuing the certificates. Goes also has blanks containing a picture, such as a spread eagle. Still others are partly printed with standard wording.

The Goes stock blanks are printed in different sizes and colors. They include blanks for debentures, warrants, subscription forms, interim certificates, stock certificates, and bonds with 10, 20, 30, or 40 coupons. These forms produced for other printers are not printed on the special "SL" watermarked paper. They also produce blanks on this special paper for another member of the Security Lithographers Section.

As an offshoot of the security blanks business, Goes supplies stock forms with certificate-type borders for a variety of uses, such as insurance policies, guarantees, warrants, scholarships, advertising coupons, etc. These borders give these pieces an important, or "official", appearance. The printers who purchase them print the copy desired by their customers in the blank spaces inside of the borders.

You in the graphic arts who are wealthy enough to own some securities should examine them in more detail to see if some of them were produced partly by steel engraving, with the balance by offset, while others were printed entirely by offset. This will not change the present value of these securities, but it will be an interesting exercise.

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# Checks on Credit Card Accounts

California Bank uses checks to promote use of MasterCharge Accounts

By James E. Noll

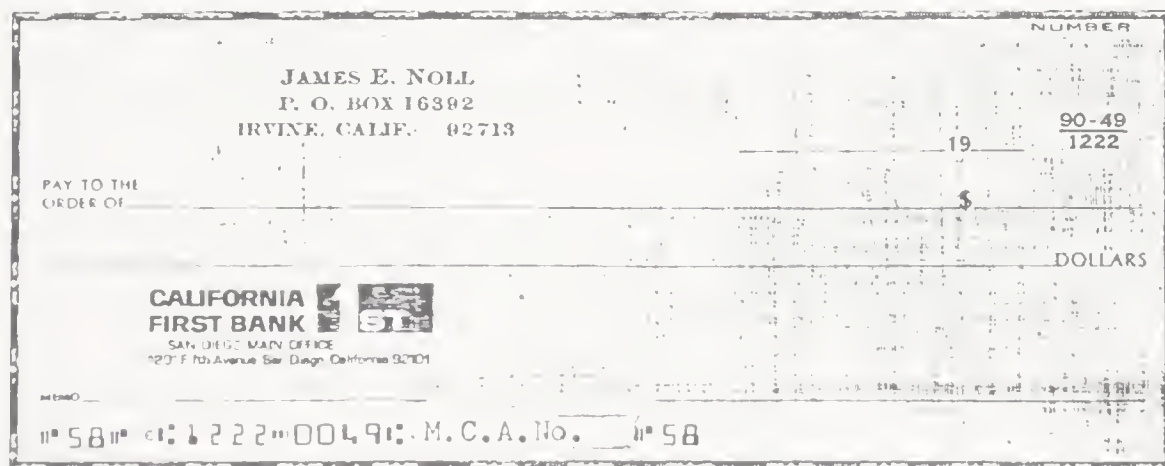
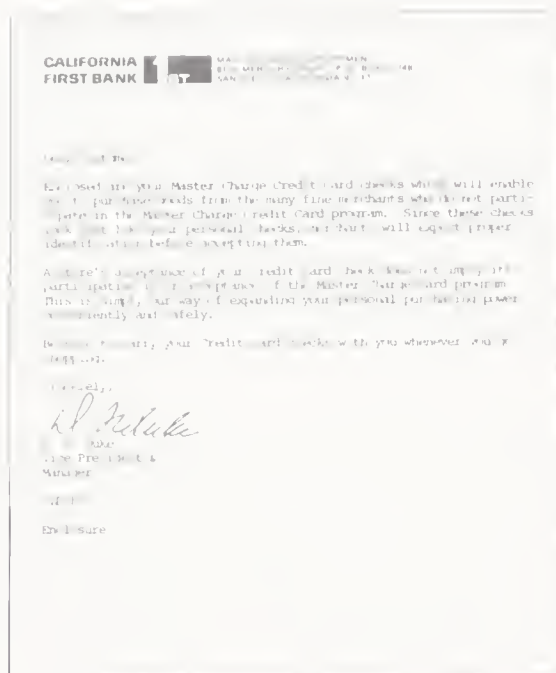
Recently, California First Bank has been promoting Master Charge account usage through free distribution of books of 20 "Credit Card Checks" to its Master Charge account holders upon request.

The bank's promotional literature suggests use of the checks in stores such as major department stores and super markets that will not normally take Master Charge cards.

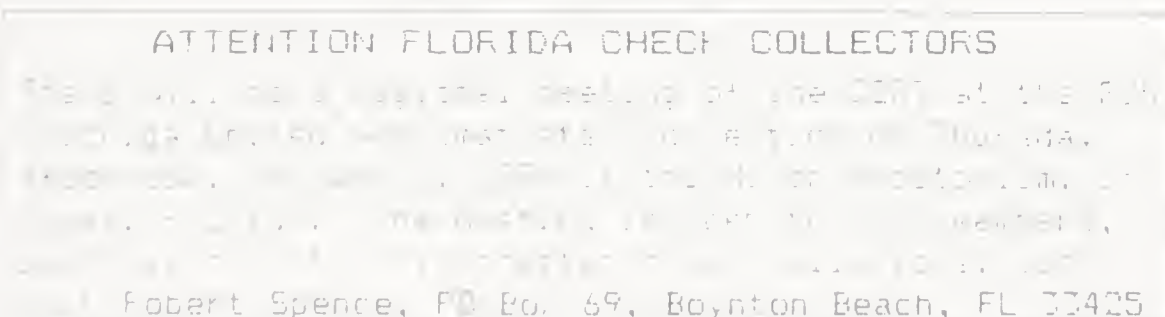
As can be seen by the illustration, the check bears the Master Charge account holders name and address and differs from a personal check only in that it carries the Master Charge card number as the account number.

No indication is given to the merchant that use of this check is a credit transaction.

The check is processed by the bank as a Master Charge loan advance and thus has a 1% transaction fee imposed. Finance charges of 1½% per mo. will also be imposed.



The account number is the same as the Master Charge account number



Counter Checks, from page 12

pair of 21 ton steel girders. The Tower opened April 25, 1959.

Since its opening in August 1892 it has been one of the focal points of Denver's civic and social community life. The Brown Palace can truthfully boast that it is the place "Where the World Registers."

John Nolan, who signed this Universal Guest Counter Checks, operated a well known saloon in Cripple Creek, Colo., under the name of Johnny Nolan's Saloon. During the month of April 1896 two fires almost destroyed the entire mining town. It did not take the business men and citizens long to rebuild, this time brick buildings replaced the wooden ones. Johnny Nolan's Saloon was a success in the "World's Greatest Gold Camp."

## Sec. Report, from page 4

Dave Eakin (977)  
823 S. Illinois Ave.  
Carbondale, IL 62901  
(Collector/dealer)  
1, 2, 3, 4, 14, 17

Dennis Hankison (978)  
3 Buttermilk Road  
Little Rock, AR 72207  
(Collector) by Larry Marsh  
1, 3, 5, 13, 14, 17, 18, 19, 25—Arkansas,  
Nevada and California.

O. E. Royer (979)  
34 Lake Charles  
St. Peters, MO 63376  
(Dealer)  
1, 23, 24, 25—US & Foreign

Wayne Gebhardt (980)  
6 Wendell St.  
Lawrence, MA 01841  
(Collector)  
1, 2, 4, 5, 6, 7, 8, 9, 14, 19, 23.  
—a beginner who collects general fiscal  
paper

Tom Carson (981)  
c/o Revenue Specialist  
P.O. Box 15565  
Chattanooga, TN 37415  
(Dealer) by Larry Marsh: 17

William J. Price (982)  
P.O. Box 2144

Cont. next page



See Report from previous page

National City, CA 92060  
Collector by Ray Miller  
1, 2, 3, 4, 5, 20, 200, 2000, 20000

Dave Ryan (1983)  
WPA 100 33  
Columbus, OH 44518  
Collector  
1, 1, 33

James P. Smith (1984)  
147 A Macaroni Lake Dr  
Hartford, CT 06109  
Collector by Robert Spence  
1, 10

Ronald Schaffner (1985)  
2670 N. Lakeview, Apt. 3102  
Chicago, IL 60614  
Collector by James F. Stone  
2, 3, 4, 5, 6, 7, 8, 9, 14, 16, 19, 23, 24,  
25 - Europe

Dwight L. Musser (1986)  
P.O. Box 305  
Ridge Manor, FL 33525  
Dealer by Robert Spence  
11, 25 - West Virginia

Larry Henning (1987)  
Caltex 127-72  
Pasadena, CA 91125  
Collector  
1, 8, 23, 25 - Louisiana

N. J. Pete. Hyson (1988)  
3172 Edgewood Rd.  
Elkport City, MD 21043  
Collector by Robert Richards  
1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 13, 14, 17, 18,  
19, 25

Jerry Zastrow (1989)  
627 West 20th Street  
Sioux Falls, SD 57105  
Collector/dealer  
1, 2, 6, 10, 11

S. Sussman (1990)  
2902 So. Mann St  
Las Vegas, NV 89102  
Dealer

Peter J. Jones (1991)  
Rt. 6, Box 737  
Canton, AL 35015  
by James Stone 1, 25

#### New Addresses

Warren Ambrose (1992)  
2500 Oak 14th  
Orem, UT 84057

Hedrick Black, Jr. (1993)  
24 Ponte Drive  
Ocean Springs, AL 36561

Larry Noll (1990)  
P.O. Box 3410  
Escondido, CA 92025

Sam Withers (1991)  
1817 S. Mears Ave.  
Whitehall, MI 49161

Kenneth W. Nims (1990)  
P.O. Box 941  
Greenfield, MA 01302

Paul T. Jung (1990)  
135 So. Reading Ave.  
Boyertown, PA 19512

Jeffrey Viola (1994)  
16 Temple Ave.  
Hackensack, NJ 07601

Charles J. Reiling (1988)  
1 Barbuda Road  
Englewood, FL 33533

Charles Kemp (1990)  
151 Morse #70  
Troy, MI 48064

Richard L. Bremer (1986)  
R.D. #2, Box 40  
Conneaut Lake, PA 16316

Ray L. Linville (1971)  
c/o Jerry Whitcraft  
5983 Parkglen Rd.  
Galloway, OH 43119

#### Rejoined Members

Kenneth L. Hallenbeck  
619 N. Nevada Ave.  
Colorado Springs, CO 80903

Arnold Weiss (1926)  
980 S. Granville  
Los Angeles, CA 90049

Austin M. Sheheen, Jr. (1974)  
P.O. Box 428  
Camden, SC 29020

Rufus Coker (1966)  
R #6, Box 218  
Portland, TN 37148

## New Price Guide

*Collecting Stocks  
and Bonds* by George  
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Hudson, NH 03051  
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Welcome to the classified advertising section of The Checklist. Advertising, available free of charge to CCRT members, enables individuals to buy, sell or trade checks, stocks, bonds, drafts, receipts and other fiscal documents. Rules of ad placement are simple: Ads are on a first-come-first-serve basis. Four sentences, plus name and address, is the maximum per ad. There is no limit on the number of classified ads one individual may run per issue. New ads will be inserted directly at the beginning of the section with older ads placed below. All advertising copy should be submitted to the editor. ✓

**List of checks**—from plain to rare. \$1.00 would help with printing cost and postage but not necessary. Approximately 250 diff. items. Bob Pyne 1610 Bennet Rd., Orlando, FL 32803 ✓

**Nevada Wanted:** Checks, CD's, scrip, warrants, bonds, etc. Also buying early photos, tokens, and anything pertaining to Nevada banks. Douglas McDonald, Box 348, Silver Springs, NV 89429. ✓

**Have Beautiful Old** United States Government revenue certificates over a hundred years old starting at \$1.50 on up. Also buy these. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461. ✓

**Revenue Stamped Paper:** checks, drafts, receipts, stocks, bonds, insurance policies, etc. Bought and sold. How may we help you? Eric Jackson, Whittier Philatelic Services, P.O. Box 651, Whittier, CA 90608. ✓

**Old stocks, bonds, securities and checks, 1875-1950.** Nationwide inventory but specializing in Dakota Territory, both Dakota's, Nebraska, Iowa, Minnesota, Wisconsin, Missouri and Kansas. Also buying. Beautifully illustrated lists plus genuine pre 1920 Dakota item. \$1.00. Jerry Zastrow, 627 W. 20th St., Sioux Falls, SD 57105. ✓

**Trade modern unused checks, one for one.** I especially want Tenn. & Ky. checks that I don't have. Whatcha got? ✓

Whatcha want? Rufus Coker, R#6, Box 218, Portland, TN 34152. ✓

**For Sale**—early western checks, drafts, receipts, Territorials, Express, etc. Early Mormon documents available, also. G.W. Clark, Box 52030, Salt Lake City, UT 84152. ✓

**For Sale:** *The Rise and Fall of John Law*, by L. Lande, limited autographed, numbered edition, illustrated 193 pages, \$250.00. *John Law and the Mississippi Bubble*, english translation from the French edition of 1859, 322 pages, \$20.00. New autograph and financial document catalogue, 25¢. Earl Moore Associates, Box 243, Wynnewood, PA 19096. ✓

Know your Iowa banks! **Iowa bank directories** 1963-65, 1967-73. Only ten dollars each. Lists when organized, officers, other data. C.W. Fishbaugh, 1210 Longman Dr., Shenandoah, Iowa 51601. ✓

**Sprinkle has several** old checks date 183- to trade for Coal Co. Stock Certs or Bonds that I can use. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461. ✓

**Wanted:** Early Dakota checks, stock certs, bonds, maps, directories, atlases, tokens, Masonic pennies, etc.—especially Dakota Terr. and South Dakota items. Also material related to Dentistry. Dr. D.E. Brick, 300 West 4th Ave., Mitchell, SD 57301. ✓

**Collect Checks?** How about ration checks, only issues a short time. Have checks for seven different commodities, all unused. Meat, food, shoes, gasoline, coffee, etc., also deposit tickets. Only \$1.00 per check postpaid. C.W. Fishbaugh, 1210 Longman Dr., Shenandoah, Iowa 51601. ✓

**Parrot Silver and Copper Company,** Montana, 1899, cancelled stocks with picture of parrot, \$8.95 ea. Dealer inq. welcomed. Jack Currey, Box 7395 R, Jersey City, NJ 07307. ✓

**Buying:** All better checks, western territories (incl. Puerto Rico, U.S. Virgin Islands, Samoa). We especially want to purchase early checks of Virginia, N. Carolina and the Southeastern U.S. We carry an extensive stock of checks for sale, also. Write Southeastern Currency Inc., P.O. Box 5640, Greensboro, NC 27435-0640. ✓

**For Sale:** Write today for huge, free illustrated catalog of hundreds of railroad and mining stocks. Also information on Special Collections being offered of predecessor Erie shortlines, notably New York, Penna and New Jersey. Will swap, too. Bob (Rails Remembered) Greenawalt, P.O. Box 464, Rosemead, CA 91770. ✓

**For Sale:** Mining stocks—our current illustrated catalog (A101-224), \$1 (refunded on first cert. order). American Vignettes, Box 115-CL, Roselle Park, NJ 07204. ✓

**Checks to trade** from Minnesota and other states. Either cancelled or unused counter checks. Mark J. Haley, Rt. 1, Box 179, Waseca, Minn. 56093. ✓

**Wish to sell** arrowheads, territorial items, bank checks, national bank notes—and buying! Trades for nice old pocket knives. Write: Pittsburg Co. Oldest Hobo, Rt. 2, Box 179, McAlister, OK 74501. ✓

**Were you in** these government projects: C.C.C. or G.M.T.C.? Write: Coal Oil Johnny, Rt. 2, Box 179, McAlister, OK 74501. ✓

**Wanted:** Any checks or financial papers from Hawaii, as a state or territory. Paul Fenton Elles, 8596 Hampshire Dr., Sterling Hgts., MI 48078. ✓

**Free list of checks and stock certs.** Many western items. Dennis J. Stricker, Rt. 1, Box EW1097, Stevensville, MT 59870. ✓

**Wanted:** St. Louis, Missouri, checks, obsolete bank notes and large size nat. currency. Contact Ronald Horstman, Rt. 2, Gerald, MO 63037. ✓



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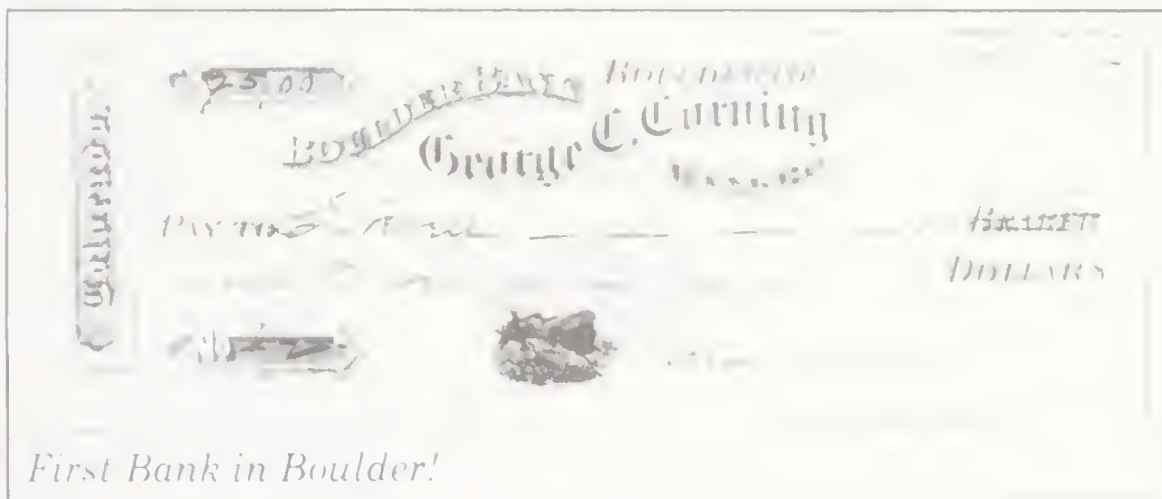
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